

Connecticut Association of Pawnbrokers

Mailing Address: 503 Lakewood Road, Waterbury, CT 06704

March 6, 2012

Re: SUPPORT PS Raised Bill 5390; *AN ACT CONCERNING PRECIOUS METALS OR STONES DEALERS*

Dear Committee on Public Safety,

My name is Jay Sargent, I represent the CT Assoc. of Pawnbrokers in support of Raised House Bill 5390. I am a partner with TC's Pawn Company Jewelry & Electronics of Waterbury, CT and President of the CT Association of Pawnbrokers.

Over the last few years we have worked with the Public Safety Committee and other interested parties on comprehensive changes in the licensing and reporting for our industry and those alike within the state of CT. Raised House Bill 5390 continues with the effort to create consistency in similar industries that Public Act 11-100 has not already addressed.

As licensed Pawnbrokers, we are also licensed Secondhand Dealers and **licensed Precious Metal and Stone Dealers** as well.

One of the main purposes of Raised House Bill 5390 as it was with Public Act 11-100, is to curb the fencing of stolen goods. A large majority of businesses in our industry have been working together with local law enforcement for many years towards the recovery of stolen jewelry, by reasonable holding periods of 5 to 10 days, identification of the persons we purchase from and some by keeping a photographic record of jewelry purchases. As of October 2011 it is now law for pawnbrokers and secondhand dealers to do just that. All of these tasks have assisted in the recovery and identification of thousands of pieces of jewelry and heirlooms for victims of crimes.

A goal would be to see conformity throughout Precious Metal and Stones Industry as well.

We believe any legislation reform to ensure proper licensing, the reporting of transactions and a holding period to give law enforcement an opportunity to recover property that has been stolen as it is with pawnbrokers and secondhand dealers, is in the best interest of any victim, consumer and law enforcement alike. The victims of such crimes should have all reasonable opportunities' to have their valuables recovered from ANY AND ALL BUSINESSES.

Furthermore, for your consideration; we would ask that the language in Raised House Bill 5390 be expanded to include similar language as the secondhand dealers' statutes to allow persons already licensed as pawnbrokers prior to March 31, 2011 to be able to cash their own payment instrument for amounts under the one thousand dollars threshold, as we always have. After the passing of Public Act 11-100 there has been some confusion on this issue and our clients end result should be as it always has been and remain the same.

As always our Association is open to working together with Legislators and other interested parties in the best interest of the public's safety and our business community.

Respectfully,

Jay Sargent
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